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State courts and the Federal courts is well elaborated upon authority ample in citation.

The author disclaims any contention that his citation of authorities is exhaustive, but his claim to have "gathered together a number of examples great enough to serve all the purposes of a practical exposition of the subject and to supply the student with pertinent and useful citations" is well justified.

V. H. L.

THE PANAMA CANAL CONFLICT BETWEEN GREAT BRITAIN AND THE UNITED STATES OF AMERICA. By L. Oppenheim, M.A., LL.D., Whewell Professor of International Law in the University of Cambridge. Cambridge: Cambridge University Press, second edition, 1913, vi, 57.

This short study, whose timeliness is attested by the fact that a second edition has already been called for, comes from the hand of a leading English authority on international law and constitutes perhaps the clearest statement of the British position in the controversy concerning the Panama Canal. In the large, it is a criticism of the memorandum which President Taft appended to the Panama Canal Act upon giving it his signature. After a preliminary consideration of Article III of the Hay-Pauncefote Treaty, which is the chief bone of contention, the author proceeds to show that a construction of that article as a declaration on the part of the United States to grant "a conditional favoured-nation treatment" to all nations is in conflict with the historical facts lying back of the treaty in question and with the "general principle of neutralization," enunciated by the Clayton-Bulwer Treaty and reaffirmed by the Hay-Pauncefote Treaty. Attention is further drawn to the "unheard-of extension" of the term, "coasting-trade," by the United States, and it is intimated that any exemption in favor of this trade would for this reason result in a discrimination against the vessels of other nations.

Evidently the crux of the whole controversy lies in the fact that the United States has acquired "dominium" as well as "imperium" over the Panama Canal Zone,—a contingency which is not explicitly provided for by the Hay-Pauncefote Treaty. It is perhaps in view of this fact that some American writers have found it rather difficult to understand quite clearly why the United States, in virtue of its internal sovereignty, is not to grant subsidies to its own vessels, by exemption from Canal tolls as well as otherwise, provided that the proportionate tolls upon the vessels of other nations are not thereby increased. This, baldly stated, is the British attitude. It is to be hoped that, as Oppenheim suggests, the difference may be submitted to arbitration as the most fitting method of solution, if diplomacy fails.

H. E. Y.

THE LAW OF COMMERCIAL EXCHANGES. By Chester Arthur Legg. Baker, Voorhis and Company, New York, 1913, pp. xxxiv 381.

The ordinary legal practitioner would hardly have supposed that there was, today in the world of substantive law an unplowed part large enough to constitute a field of itself. Yet Mr. Legg has produced a book of nearly 400 pages on a branch of the law which appears not heretofore to have been the subject

of a text-book. Nor does the author seem to have padded his material for the purpose of filling a volume. His work is a comprehensive but exclusive discussion of the powers, duties and liabilities of "Commercial Exchanges," as associations of individuals, whether incorporated or otherwise, in relation to their own members, the public, and the State.

Coming just when there is a renewal of agitation for the enforced incorporation of the New York Stock Exchange, its subject might be particularly timely. It does not, however, deal at all with the laws and regulations which particular exchanges have put into effect, or even as generally existing, but only with the rules which they *may* impose; and while it has some discussion of the responsibility of the exchange to the State, it does not devote any space to treatment of the power of the State to make rules and regulations actively controlling the conduct of exchanges and their members. In consequence, it is of interest only to those who are in some way immediately concerned with the exchanges or affected by their regulations. As such persons are for the most part not lawyers, the author has, as he says, endeavored to avoid purely technical discussion and legal formulae so far as possible without injuring the book as primarily a legal treatise. The reviewer does not believe that legal writing, reasonably used, has a technical terminology or abstruse diction of its own, but, at any rate, the author has succeeded in putting his subject in a form that will not strain the comprehension of his readers, be they lay or legal.

The book has an historical introduction concerning the development of Commercial Exchanges which, though brief, is extremely interesting. Beyond that, it will be of interest only to those directly concerned with the rights and rules which such associations may enforce.

J. B. W.